INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED

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TC - 6078

Responsible Jewellery Council
Certified Member
0000 1013

August 3, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort,	Bandra Kurla Complex
Mumbai - 400 001	Bandra (East), Mumbai - 400 051
BSE Scrip Code: 544311	**NSE Symbol:** IGIL

Subject: Investor Presentation

Dear Sir/Madam,

Enclosed is the Investor Day Presentation.

Thanking you,

Yours faithfully,
For International Gemological Institute Limited

NITIKA SUNNY NIRMAL
Digitally signed by NITIKA SUNNY NIRMAL
Date: 2026.08.03 10:10:25 +05'30'

Nitika Dalmia
Company Secretary and Compliance Officer

Encl: a/a

INVESTOR DAY 2026

AUGUST 03, 2026 | GRAND HYATT, MUMBAI

IGI

EACH PRECIOUS STONE HAS A VALUE

TRUST MAKES IT PRICELESS

CERTIFYING TRUST FOR OVER 50 YEARS

EDUCATION

NATURAL DIAMOND

LAB-GROWN DIAMOND

GEMSTONE

JEWELRY

THE FUTURE IS CERTIFIED

TRUST. INNOVATION. TOMORROW

SAFE HARBOR

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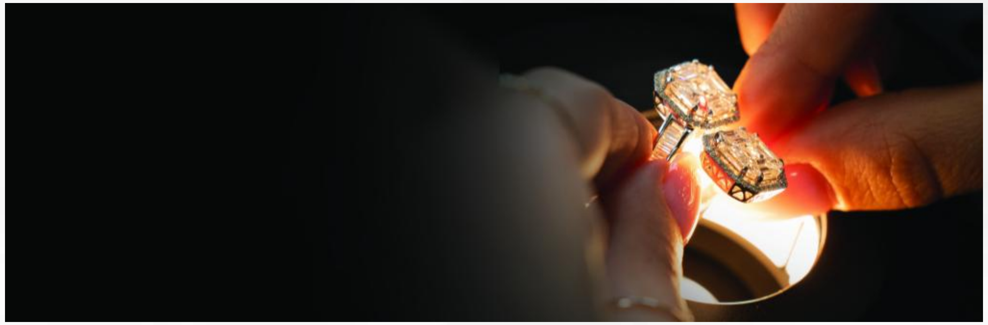
FOUR CHAPTERS THAT DEFINE IGI

IGI

01 Trust Creates Value

Across every ambition, every milestone and every legacy.



02 Why IGI Leads

Brand, scale and standards compound into a moat.

03 The Growth Outlook

Every structural force increases the need to certify.

04 The Value-Creation Case

A high-margin, cash-generative trust platform.

CHAPTER 01

TRUST CREATES VALUE

Certification is a form of trust.

Presented By:
Mr. Tehmasp Printer
(MD & Global CEO)

THE TRUST LAYER, BY INDUSTRY

Industry	Trust layer
Banking	Credit Rating
Public Markets	Independent Auditors
Healthcare	Clinical Testing & Reports
Manufacturing	Quality Certification

NOW IMAGINE THE WORLD WITHOUT THEM.

IGI

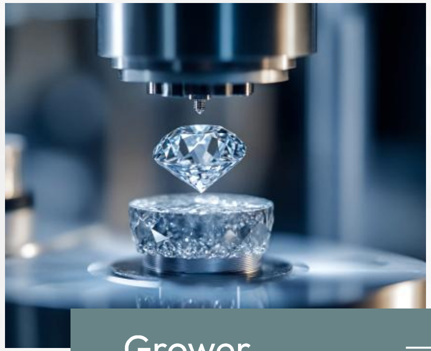
CHAOS.

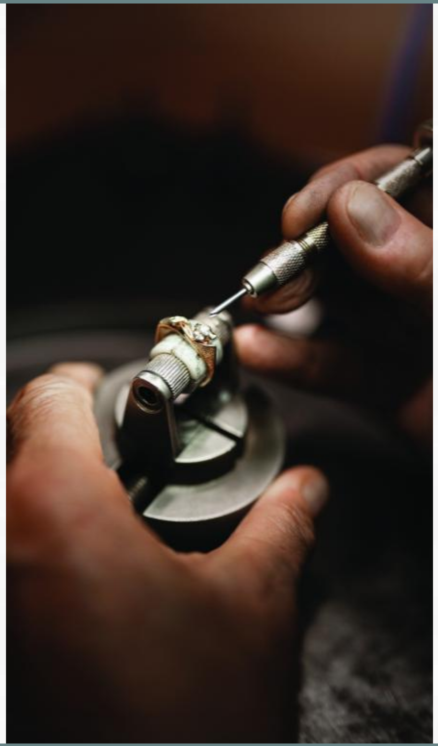
NO BENCHMARK. NO REGULATION. NO CONFIDENCE. NO TRUST.

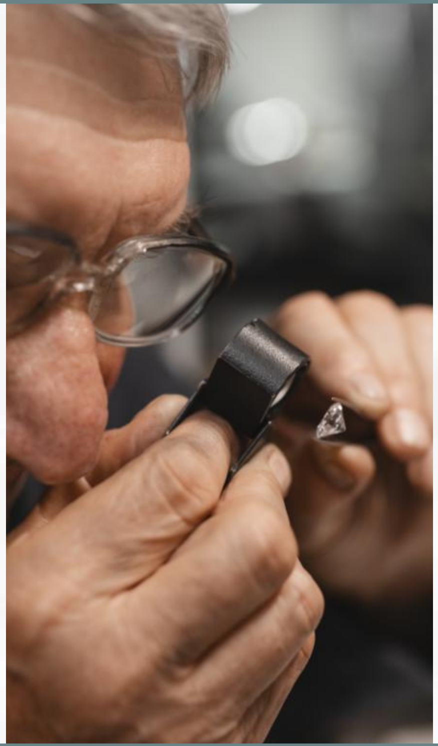
EVERY YEAR, BILLIONS OF DOLLARS OF DIAMONDS CHANGE HANDS.

Across the entire supply chain.

Mine → Manufacturer → Trader → Retailer → Consumer





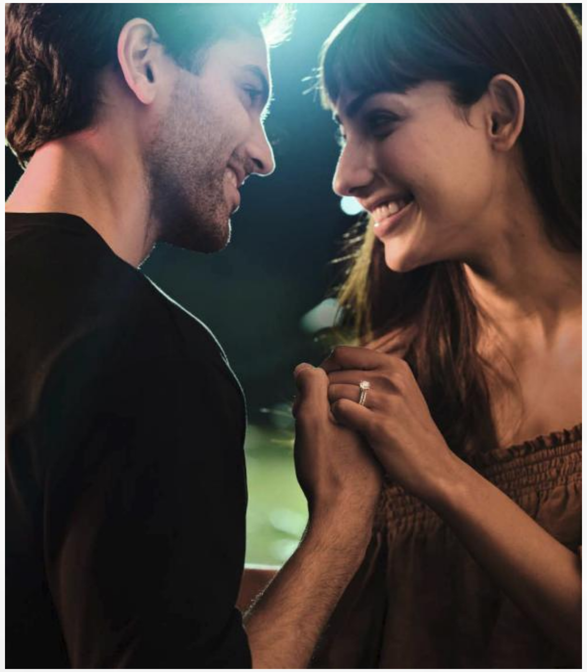


Grower → Cutter & Polisher → Trader → Retailer → Consumer

→ But no one can independently determine its true value.

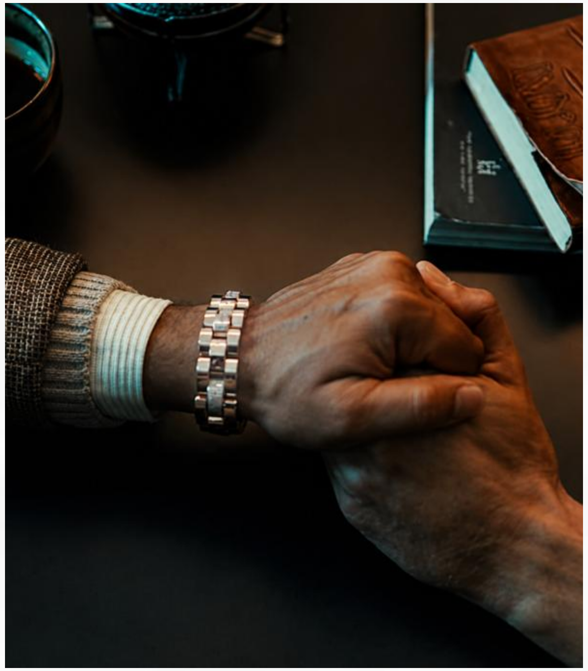
PEOPLE DON'T BUY DIAMONDS.

THEY BUY



Love

Commitment



Legacy

Memory

The diamond is simply the physical representation.

THIS INDUSTRY NEEDS A TRUST LAYER AS WELL.

THE TRUST LAYER, BY INDUSTRY

Industry	Trust Layer
Banking	Credit Rating
Public Markets	Independent Auditors
Healthcare	Clinical Testing & Reports
Manufacturing	Quality Certification
Diamond & Jewelry	IGI

None of this matters if the diamond isn't what it claims to be.

WHY IGI EXISTS.

To protect trust.

CHAPTER 02

WHY IGI LEADS

Brand strengthens trust
Trust strengthens scale
Scale reinforces leadership
Leadership strengthens the brand

Presented By:
Mr. Manu Sharma
(Chief Operating Officer)

Ms. Kareena Shahani
(India Head - Laboratory & Operations)

FIVE TRAITS THAT RARELY COEXIST IN ONE COMPANY

Any one of these is valuable. Together they are very hard to assemble.

01

Fifty year legacy

Decades of trust cannot be bought or built quickly.

02

Global, locally present

37 laboratories across 10 countries, one outcome everywhere.

03

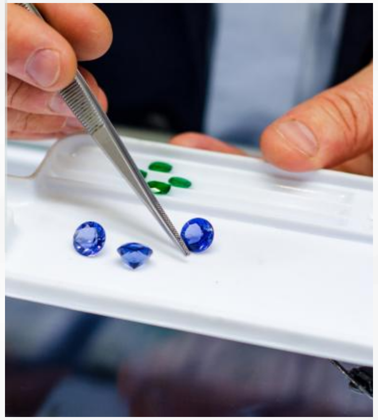
Independent

Unbiased towards the stone. Upholds the standard.

04

Category-agnostic

Natural, lab-grown, gemstones, jewelry - one standard across all.



05

Industry's talent pipeline

Gemologists are trained by us across our 21 schools

FIFTY YEARS - AND A HABIT OF BEING FIRST

IGI

First to market at nearly every inflection the industry has faced.

1975
Founded in Antwerp, Belgium, the then diamond capital of the world

1980
First to issue jewelry identification reports globally

1999
First mover in India

2005
First to certify lab-grown diamonds

2018
Used photoluminescence technology to identify the origin of diamonds

2021
Scaled up the infrastructure for LGD certification

2023
Blackstone acquires IGI globally

2024
Listed on Indian stock exchanges

2026
Acquires American Gemological Laboratories (AGL)

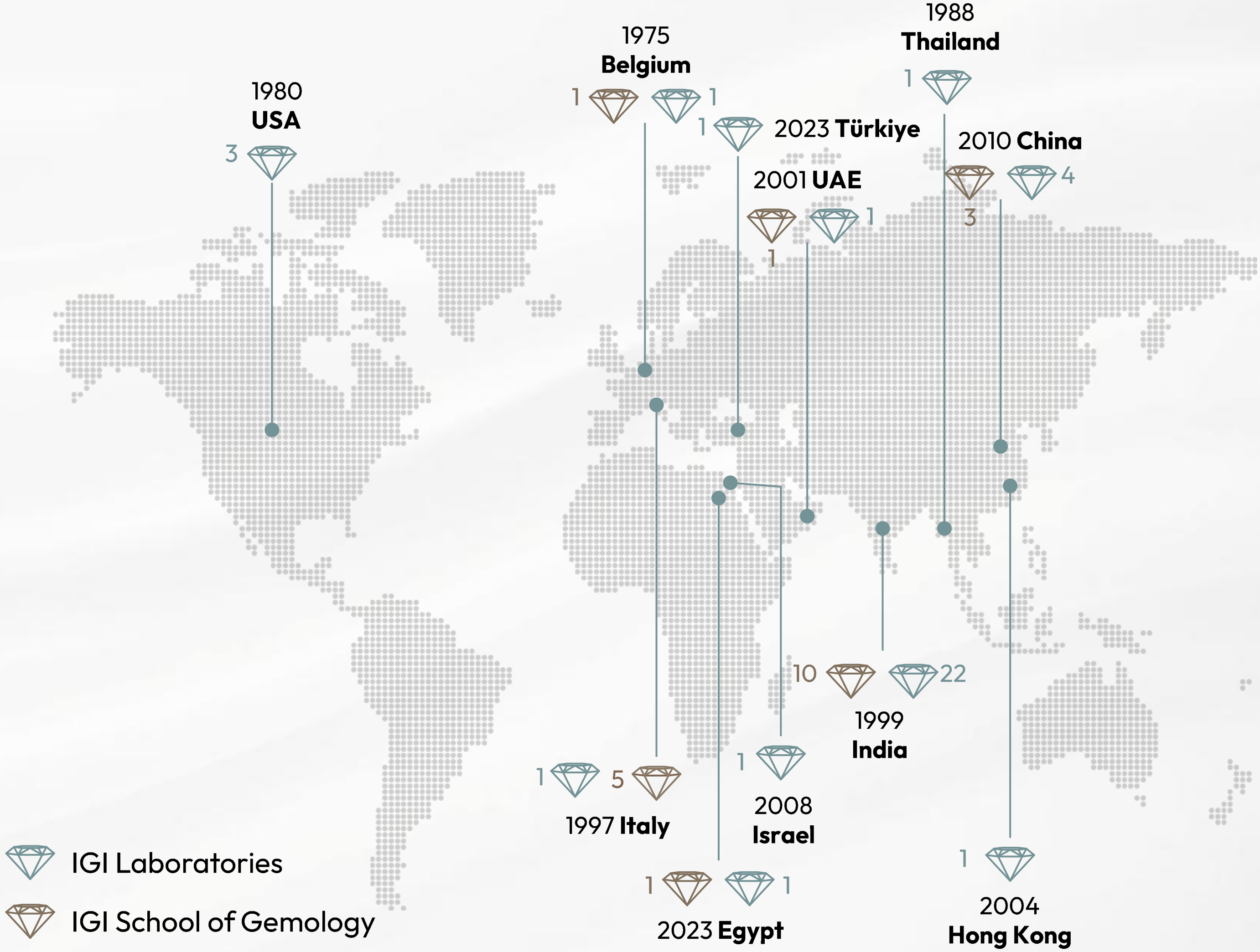
Fifty years of trust, compounding...

OUR GLOBAL FOOTPRINT

IGI

One of the world's leading independent certification franchises.

21 **Schools** of gemology, 10 countries	**30-40%** **Global market share** of certifications
37 **Laboratories** across 10 countries	**40-50%** **India market share** of certifications
12.8M **Certifications** reports issued (CY25)	**65-75%** **LGD market share** lab-grown diamonds



Note: Market shares estimates as of CY25 based on value, per commissioned industry analysis, MCA filings, and expert interviews

INDEPENDENT TRUST. EVERY STEP. EVERY TIME.

Upholds integrity for trade and consumer at every stage

Enables Trusted transactions

Creates transparency

Supports price discovery

Improves market liquidity

Strengthens buyer confidence

IGI

WE ARE CATEGORY AGNOSTIC

ET THE ECONOMIC TIMES

GIA discontinues 4Cs certification for lab-grown diamonds

By Sutanuka Ghosal, ET Bureau · Last Updated: Jun 27, 2025, 04:07:00 PM IST

Select ET as FOLLOW US SHARE FONT SIZE SAVE

Synopsis
The Gemological Institute of America (GIA) will discontinue issuing 4Cs certificates for lab-grown diamond (LGD) jewelry, but will still evaluate and identify LGDs. This decision stems from the fact that most LGDs fall within a narrow color and clarity range, making the 4Cs grading system less relevant.

The world's foremost authority on gemology and the world diamond certification body The Gemological Institute of America (GIA) has said it will discontinue giving certificates to consumers for lab-grown diamond (LGD) jewellery as they have decided to do away with the classification of LGDs based on colour, clarity, cut and carat weight – popularly known as 4Cs in the diamond trade parlance.

01

DIAMONDWORLD

Home News Photos Special Feature Videos Archive

News

GIA to Discontinue 4Cs Grading System for Lab-Grown Diamonds

In a significant shift set to impact the global diamond industry, the Gemological Institute of America (GIA) has announced it will no longer apply its widely recognized 4Cs grading system—cut, color, clarity, and carat weight—to laboratory-grown diamonds

02

De Beers Group
307,878 followers
1yr •

+ Follow in

GIA to stop using the 4Cs for the grading of synthetic or lab-grown diamonds ('LGDs')

The GIA (Gemological Institute of America) made a landmark announcement yesterday when confirming it will stop using the '4Cs' to grade LGDs. This key decision further reinforces the fact that natural diamonds and LGDs are different products with different attributes and different value.

Starting later this year, GIA will adopt new descriptive terms for characterising LGDs, replacing the traditional 4Cs nomenclature that was designed for natural diamonds. GIA will instead categorise LGDs as either 'premium' or 'standard' (or no designation at all if the stone fails to achieve the minimum standard for quality).

As the difference in value between natural diamonds and LGDs grows ever wider, the GIA's decision is an important step forward in support of enhanced consumer confidence.

03

BULLETIN — JUNE 23, 2025

HRD Antwerp Ends Loose LGD Certification

HRD Antwerp has announced that it will cease issuing quality certificates for loose synthetic or lab-grown diamonds (LGDs), making it the first laboratory in the world to take this step. The lab will now exclusively certify natural diamonds, reaffirming Antwerp's identity as the global hub for natural diamond trading.

04

WITH A FORAY INTO COLORED GEMSTONES

IGI

Acquired American Gemological Laboratories (AGL) in January 2026 to strengthen IGI's leadership in this emerging category

AGL

AGL BRINGS

- Pioneer of colored-stone origin determination since 1977
- Trusted by luxury brands, auction houses and collectors
- Research-led reporting and deep scientific method

IGI BRINGS

- Global presence
- Market reach and client relationships
- Capital strength

TOGETHER

- Colored stones certified globally, to one standard
- Revenue diversified beyond diamonds entirely
- AGL keeps its brand, its team and its independence

→ **We aim to combine AGL's expertise and IGI's scale to increase our revenue from colored gemstones**

Note: 100% of AGL Holdco Inc. acquired by IGI USA for $13.2M; AGL turnover $3.85M (FY24)

WE DON'T JUST GRADE THE WORLD'S STONES - WE TRAIN THE PEOPLE WHO DO

IGI's Schools of Gemology are a rare, self-reinforcing asset: they supply our own talent, set the industry's standard, and deepen the brand with every graduate.

21
Schools of Gemology
across 10 countries and the major jewelry hubs

1000's
enrolled every year
professionals and consumers, in person and online

50 yrs
of training the trade
half a century teaching graders, designers and buyers

Graduate Gemologist

the benchmark diploma

the IGI Graduate Gemologist, an industry-standard credential

Why a school is a strategic asset?

GemA ACCREDITED TEACHING CENTRE 2026

Retail Sales Training

Supports leading jewelry brands in strengthening their sale's force product knowledge, customer engagement & sales confidence

Gem-A Programme

Offers prestigious Gemology and Diamond Diplomas recognized throughout the world

→ **A certifier that also teaches the trade owns the standard twice over - in the lab, and in the classroom.**

COMPLEMENTED BY A PROVEN LEADERSHIP TEAM

Tehmasp Nariman Printer
MD & Global Chief Executive Officer

Manu Sharma
Global Chief Operating Officer

Eashwar Subramanian Iyer
Global Chief Financial Officer

Kareena Shahani
India Head Laboratory & Operations

Lata Manghnani
Business Head India

Benaifer Palsetia
Global Chief Human Resources Officer

Siddharth Sule
Global Head Marketing

Natasha Kedia
Head Investor Relations and Public Relations

Jeffrey Bennett
Country Head USA

Sim Woon Yong
Country Head China

Johan Roy Dsouza
Country Head Middle East & Africa

Michael Majorovic
Business Head Belgium

Edva Cohen
Country Head Israel

A CLOSER LOOK

THE SCIENCE BEHIND TRUST

How the standard is delivered, improved and scaled – the process behind the grade.

Presented By:
Ms. Kareena Shahani
(India Head - Laboratory & Operations)

WHAT MAKES A STONE INTO A VALUABLE GEMSTONE?

Every valuable stone begins with a question

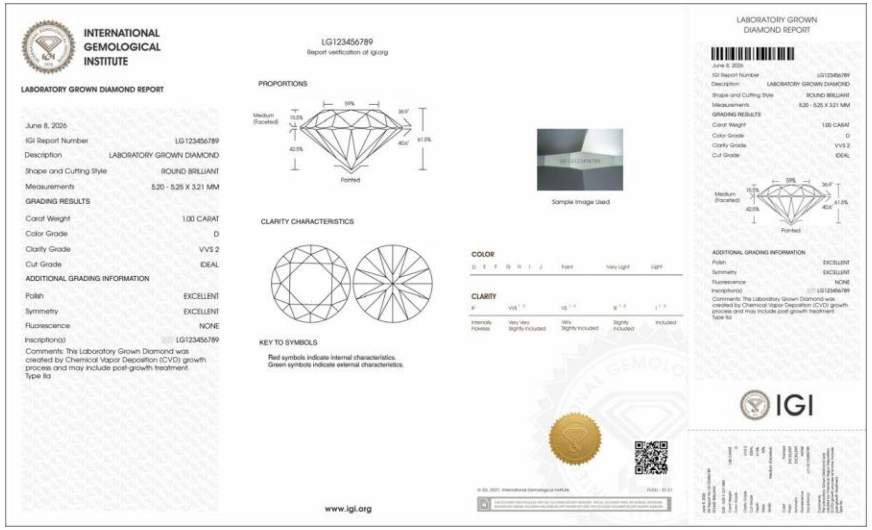
THE BUYER'S DOUBT

"How do I know what I'm buying?"

- ❖ Is it genuine?
- ❖ Is it natural or lab-grown?
- ❖ Is the grading accurate?
- ❖ Is the seller's claim correct?
- ❖ Will it hold its value?

CERTIFICATION

answers every question



Certification converts uncertainty into trust in the buyer's mind which influences the transaction process

4 C's THAT DEFINE QUALITY. 5th C DEFINES CERTIFICATION.

IGI

CUT

Craftsmanship - how the stone reflects light

Ideal → Poor

COLOUR

How little tint the stone carries

D → Z

Fancy color

CLARITY

Freedom from inclusions, seen at 10x

FL → I3

CARAT

Weight - one carat is 200 milligrams

to 1/100th ct

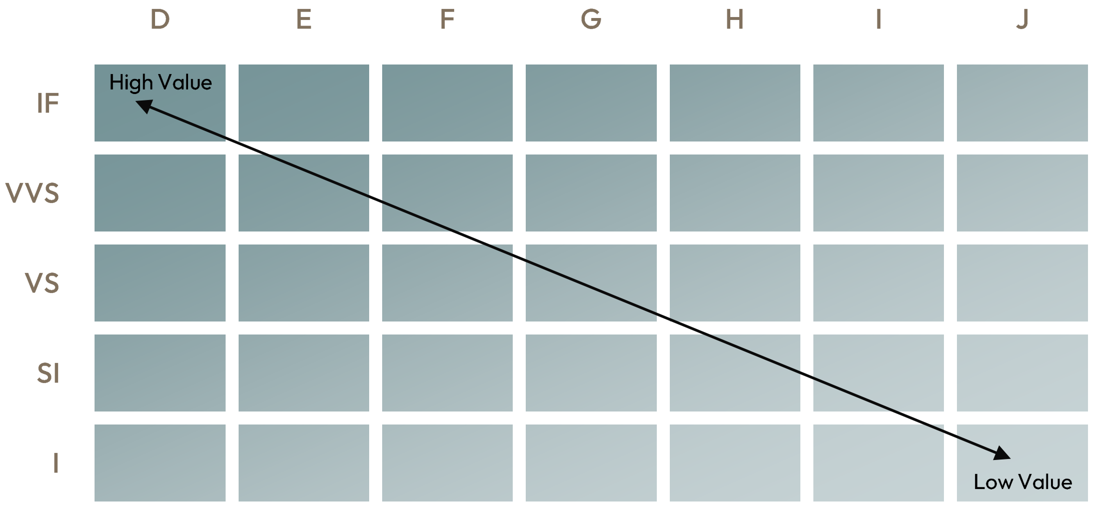
5th C

CERTIFICATION by IGI

Independent & Consistent

THE BENCHMARK PRICE GRID

Colour x clarity, within a carat band - value falls right and down.



Illustrative structure. A stone's grades pick the cell - and the cell is the price.

Buyer's Doubt → 4Cs + Origin → IGI Certification → Confidence → Trust

As the market multiplies, everything rests on 4Cs- and on who is trusted to assign them.

Note: 4Cs established by GIA (1940s–50s), used industry-wide including by IGI; lab-grown is graded on the same scales. Shading illustrative on grid structure, not actual prices.

EVERY STONE TRAVELS THE SCIENTIFIC PATH

One controlled workflow, identical at every IGI laboratory - the source of a consistent, defensible grade.

01
Submission
Logged, sealed and given a unique identification number

02
Cut analysis
Optical scan captures proportions & weight

03
Origin determination
Identifying the nature of the stone

04
Grading analysis
The 4Cs assessed by competent senior gemologists

05
Quality assurance
Ensuring standardized grading

06
Laser inscription
The UIN inscribed on the girdle facet

07
Report generation
Digital, verifiable by anyone, anywhere

08
Dispatch
Returned to the client, ready for market

→ **The grade is not a judgement call - it is the output of a controlled, repeatable process.**

Representative workflow; specific steps vary by stone type and service. Loose-stone journey shown.

ENABLING TRANSPARENCY, AUTHENTICITY AND TRUST IN EVERY REPORT

Our Grading Reports are Based on International Standards

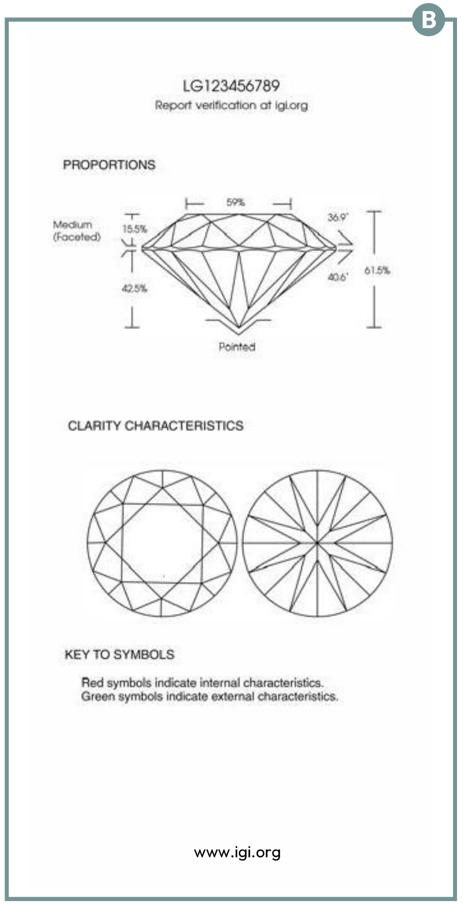
INTERNATIONAL GEMOLOGICAL INSTITUTE

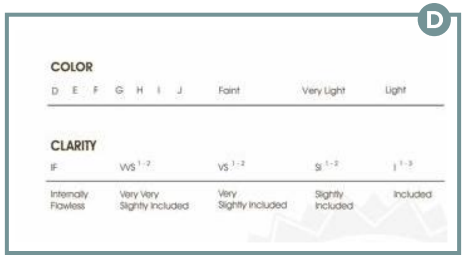
LABORATORY GROWN DIAMOND REPORT

June 8, 2026	
IGI Report Number	LG123456789
Description	LABORATORY GROWN DIAMOND
Shape and Cutting Style	ROUND BRILLIANT
Measurements	5.20 - 5.25 X 3.21 MM
GRADING RESULTS	
Carat Weight	1.00 CARAT
Color Grade	D
Clarity Grade	VVS 2
Cut Grade	IDEAL
ADDITIONAL GRADING INFORMATION	
Polish	EXCELLENT
Symmetry	EXCELLENT
Fluorescence	NONE
Inscription(s)	IGI LG123456789

Comments: This Laboratory Grown Diamond was created by Chemical Vapor Deposition (CVD) growth process and may include post-growth treatment. Type IIa

A





Key Features

- **A** 4C Grading Summary
- **B** Visual Presentation of Physical Characteristics
- **C** Unique Identification Code through LaserScribe
- **D** Internationally accepted Color & Clarity Grading Scale
- **E** Embedded Security Features

WE ARE REINVENTING FOR SCALE

Process Reengineering for improved customer experience

Eliminate Redundancies
AI led process efficiency and scheduler

Technological interventions for improved shift productivity
Work is timed so a stone graded today reaches the client today, not tomorrow

Technology advancements for R&D
Ongoing research and developments in the field of gemology

AI/ML Led Interventions

Automated work allocation
Stones allocated to gemologists by demand, skill and governance rules

Live momentum triggers
Every grader sees real-time progress, real time review of gemologist efficiency and accuracy

Performance dashboards
Team leaders get visibility, linked to rewards and continuous improvement

→ **None of these initiatives changes the grading standard. They simply eliminate waiting, unnecessary handling and duplication-allowing the same team to certify more stones, faster, at lower operating cost.**

CHAPTER 03

THE GROWTH OUTLOOK

Every structural force shaping the industry points to one conclusion: The Future is Certified.

Presented By:
Mr. Manu Sharma (Global Chief Operating Officer)
Mr. Arnav Mehta (MD, Blue Star Diamonds)
Mr. Rupesh Jain (Founder & CEO, Lucira)
Mr. Siddharth Sule (Global Head – Marketing)

GROWING JEWELRY CONSUMPTION FUELS CERTIFICATION DEMAND

Global Jewelry Market Size	Overall Global Retail Diamond Jewelry Consumption	Number of Certifications Issued – by Volume	Certification Penetration
CY2025: $340-350 Bn	CY2025: $ 105-115 Bn	CY2025: 33-38 Mn	CY2025: 70-75%
3-5% CAGR	4-6% CAGR	17-19% CAGR	
By CY2030E: $ 410 - 430 Bn	By CY2030E: $ 135-145 Bn	By CY2030E: 75-80 Mn	By CY2030E: 80-85%

Key Growth Drivers

Increasing Consumer Adoption of LGDs

Driven by increasingly aspirational purchase choices and higher jewelry wallet share

Entry of Brands & Retailers Into New Categories

Increasing certification penetration establishing trust in new jewelry categories

Evolving Trends & Preferences

Greater acceptance of colored stones, new styles and sustainable jewelry options

Greater Accessibility to Affordable Options

Affordable daily-wear jewelry driving larger and varied stone purchases, with increased frequency

Every certificate in this Chapter - natural, lab-grown or colored - is one fee to IGI. The growth is the whole stone market, not one category of it.

Note: Independently commissioned market research report, secondary analysis

GLOBAL PRESENCE IS OUR COMPETITIVE STRENGTH

IGI

India

Where we lead – and grow next

65-75%
LGD loose certification
$80–100M pool

55–65%
Studded jewelry
$50–70M pool

$130-150M
Natural loose certification market

70–80% of U.S. loose diamonds are certified in India

United States

The prize we are chasing

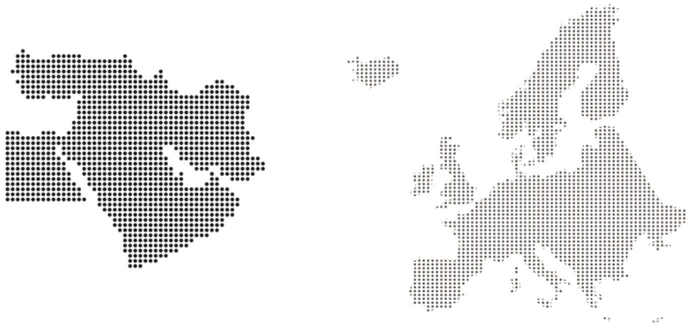
50–55%
Global retail market
$50–70B market

~30%
India's gem & jewelry exports
$9-10B market

~9M
Engagement rings & wedding bands sold per year

Middle East & Europe

Expansion



- Scaling up Dubai & Turkey, with planned expansion into Saudi Arabia & other countries
- In Europe, we have moved into Italy, a large jewelry hub, with further evaluations underway
- Next big market for emerging LGD

IGI leads the growth segment, which along with capability buildout is catalyzing our growth mandate across segments.

Note: Market sizes as of CY25, shares and revenue estimates per commissioned industry analysis, MCA filings, and expert interviews

INDIA IS CROSSING THE INCOME LINE WHERE DIAMOND DEMAND TAKES OFF

As per-capita income nears the discretionary-spend threshold, a fast-widening affluent base turns into diamond buyers - and lab-grown widens the on-ramp.

The Engine · Rising per-capita income

$2,600 → $5,000

GDP per capita, today → 2030 (government target)

~$3,500

the threshold economies like China crossed - where discretionary spending has historically jumped 2–4×. India crosses it this decade.

The Base · Addressable diamond-buying households

17M

(Urban Wealthy + Affluent)

~6x

94M

Urban Wealthy + Affluent + Emerging, as incomes cross the threshold

Lab-grown opens the bottom rung

UPGRADE to natural

scarcity, heritage, occasions

IGI certifies every rung.

TRADE UP with income

more pieces, bigger stones

ENTER on lab-grown

an affordable first diamond

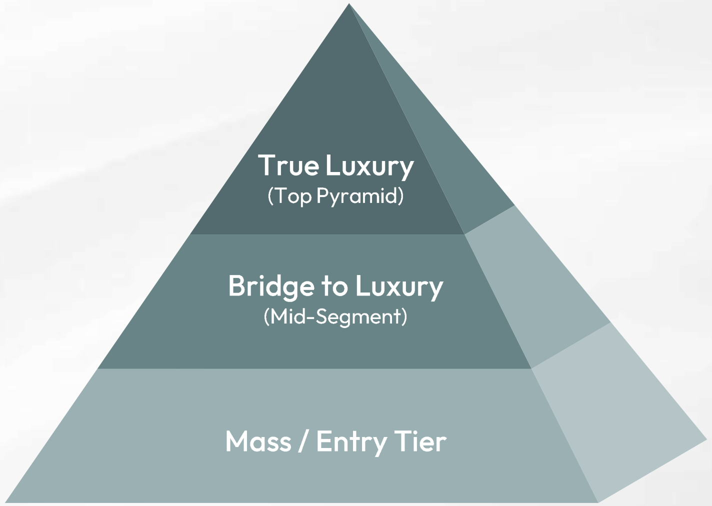
→ **Rising incomes convert an expanding affluent base into diamond buyers - lab-grown brings them on years earlier, and IGI certifies every rung.**

Note: GDP per capita ~$2,600 today (IMF/Statista 2025); $5,000 by 2030 is the Government of India target; ~$3,500 discretionary inflection is a directional consumption pattern.
Source: CLSA, De Beers India Diamond Acquisition Study 2025, GJEPC

WHEN THE BRIDGE TIER GROWS, THE LUXURY TIER GROWS EVEN FASTER

The same income curve has already run through other categories - an affordable rung enlarged the whole market and the premium end grew fastest of all.

Sector	Mass / Entry Tier	Bridge to Luxury (Mid-Segment)	True Luxury (Top Pyramid)
Automotive	Hatchbacks fell ~47% → 24% of cars sold	Compact SUVs/SUVs surged to 60%–66% market share	Luxury cars ~28.6k → 51.2k units (all-time high)
Smartphones	< $200 at -4% CAGR Mix: 64% → 57%	$200-600 at 11% CAGR Mix: 26% → 31%	$ 600+ at 12% CAGR Mix: 10% to 12%
Jewelry	**Mass gold bullion / plain jewelry**	**Lab-Grown Diamonds (LGD) bridge for 94M HHs**	**Natural Diamonds anchored by scarcity, heritage & value**



VOLUME ENGINE · THE BASE

Lab-grown makes diamonds addressable for the 94M-household base — high-frequency certification volume as incomes rise.

VALUE ENGINE · THE TOP

As buyers mature, they upgrade into natural diamonds for scarcity and heritage — high-realisation certification value.

→ **Lab-grown is the entry rung that enlarges the market - and it lifts natural, the luxury tier, with it. IGI certifies both, and wins as both grow.**

Note: TheReportCubes, MarkNtel, SIAM, Autocar, Research&Markets, Counterpoint, IDC Data, Secondary Research

EXPERT VOICE

FUTURE OF LGD INDUSTRY

Is lab-grown supply at its peak or its base?

Presented By:
Mr. Arnav Mehta
MD, Blue Star Diamonds

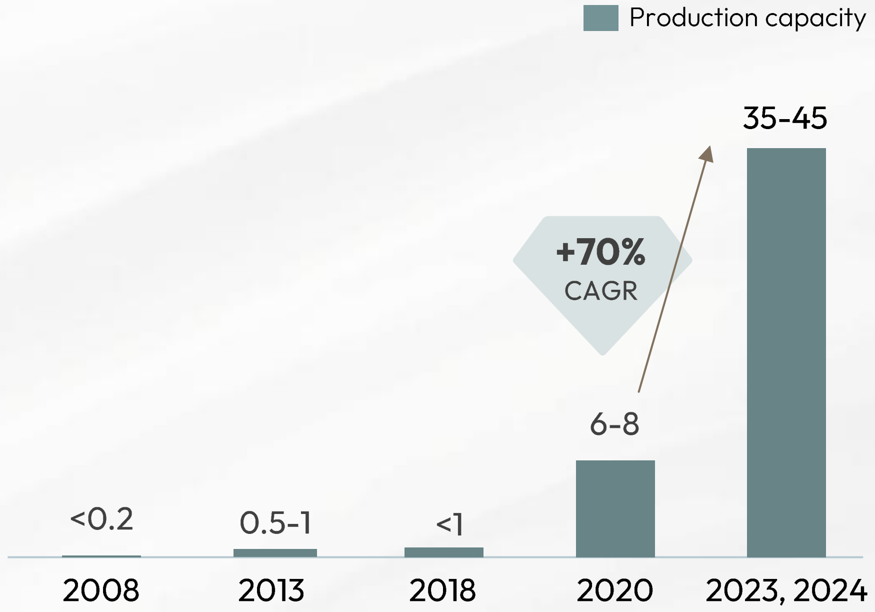
THE PRICES HAVE STABILISED – AND THE VOLUME GROWTH CONTINUES

LGD wholesale prices have stabilized since 2025

Average LGD wholesale prices for 1 ct SI-VVS clarity, D-F color, round shaped diamond

5-6x growth in LGD production in the last 3-4 yrs

Gemstone LGD production capacity (Mn carats)



- Mid range of 65-70% capacity utilization globally
- Healthy utilization of capacity with large players expanding growing capacity basis demand estimation

Note: LGD production capacity ~200 carat/month/reactor
Source: GJEPC; Paul Zimnisky; Rapaport; Edahn Golan; UBS; Jefferies; BCG analysis; Expert interviews;

THE NEED FOR CERTIFICATION IS DRIVEN BY RETAIL

Retail and Consumer Demand Drives Certification

WHOLESALE

~$80-$120

4X - 6X

Value proposition for the emerging consumer is significant – need for certification

RETAIL MARKET

$300-$700

→ **The fee (<5% of retail price) is a minimal cost on the transaction. The certificate is the reason the transaction happens.**

Note: Secondary research

EXPERT VOICE

RETAIL LANDSCAPE

How India is getting ready for the next big thing in jewelry through organized retail

Presented By:

Mr. Rupesh Jain
(Founder & CEO, Lucira)

INDIA'S LAB-GROWN RETAIL MARKET IS BEING BUILT OUT - FAST

Capital, brands and outlets are scaling the category on top of India's cutting-and-export base

THE MONEY AND FOOTPRINT GOING IN

Capital is funding the build-out

Indian LGD brands raised over $90M in last 12 months

Legacy jewellers entering LG

Launched dedicated LGD brands in last ~12 months

Specialist chains scaling fast

Retailer 1: 50 → 200 by 2027; Retailer 2: 280 → 800–1,000 planned

Surat now feeds the world

Polished LGD exports in June 2026 up ~50% YoY to ~$100M

→ **Every rupee of new investment and every new outlet needs a trusted grade to sell on - and that grade is IGI's.**

Note: Redseer via Indian Retailer; World Economic Magazine, Business Standard (2025–26);

A CLOSER LOOK AT THE

BRAND

Extending Trust Beyond the Trade

Presented By:

Mr. Siddharth Sule
Global Head - Marketing

A TWO-LAYER MOAT


For 5 decades, IGI has been the trade's most trusted authority.
Our next chapter is to become the consumer's most trusted certification brand.

- Brand
- Trust
- Reputation
- Recognition
- Consumer acceptance

RETAILER TESTIMONIALS

Consistency across markets

Across multiple markets, consistency matters as much as craftsmanship. An IGI certificate gives our customers the same level of confidence whether they're shopping in Germany, Italy or France. That consistency has become an important part of our retail experience.

Davide Zerbini,
Managing Director, Morellato HK Ltd

Confidence at the counter

Even our newer sales associates can pitch high-value solitaires with total confidence because the IGI certificate speaks for itself. It's like having an expert gemologist at every cash register.

Armaan Kothari,
Founder & MD, Keemti Jewels

Trust across diamond categories

When they see that 100% of our products are IGI certified, it gives a seriousness to the purchase. This allows us to help them transition to this new genre of diamond jewelry, where they understand that, even in lab-grown, their certification choice remains the same, enabling the same experience & comfort as with natural diamonds.

Anmol Bhansali,
Director, Goldiam International Ltd. ('Origem')

Reassurance in natural diamonds

An IGI certificate adds a layer of trust to every conversation, giving our clients the confidence and reassurance they need while choosing a natural diamond.

Ashraf Motiwala,
Joint MD, A. S Motiwala Jewellers

Less questioning, more choosing

We have found that customers spend less time questioning the product and more time choosing the piece they truly love. When a diamond is backed by an IGI certificate, the conversation shifts from proving authenticity to celebrating the purchase.

Ms. Tina Vemparala,
Head-Strategic Sourcing India & SE Asia, Thom Group

Clarity during buybacks and upgrades

At the POS, handling store buybacks or upgrades is seamless now. The IGI report gives us absolute clarity on the stone's baseline value without needing lengthy re-evaluations."

Ricky Vasandani,
CEO, Solitario

THE CONSUMER MINDSET IS SHIFTING

52%

of diamonds acquired in India in 2025 are worn as everyday wear

15%

of Indian women now own a natural diamond jewelry (4pp increase over the last 3 years)

80%

The proportion of luxury sales that are digitally influenced

86%

demand for diamonds is attributed to Gen Z & Millennials

→ **Trust is no longer assumed - it has to be earned at the point of purchase.**

Source: De Beers India Diamond Acquisition Study 2025 (Natural Diamond Council); Bain & Company, Luxury Goods Worldwide Market Study 2025

WHAT GIVES A DIAMOND BUYER CONFIDENCE

Six consumers reveal what helps them trust their purchase.

Seeking certainty on origin

"If I am paying for a diamond, I want the confidence of knowing exactly what I am buying."

- Swaminathan Ramani, Restaurateur, 6BP-Kolkata

Looking for proof of authenticity

"Knowing that the diamond has been independently examined reassures me that what I am buying is genuine."

- Charu Thapar, VP, Brookfield Properties

Long-term value and resale confidence

"IGI certificate documents the diamond's details, making an upgrade, exchange or resale much easier in the future."

- Madhavi Irani, Ex COO, Nykaa

Guidance at the point of sale

"I usually follow the salesperson's recommendation and trust the certificate that is provided with the jewellery."

- Khalid Khan, Chairman, FIEO

Trusting a family jeweller

"We have trusted our family jeweller for years, but an independent certificate adds another layer of confidence."

- Aparna Divecha, CFO, Odicee Carriers

Discovering diamond certification

"I knew gold was hallmarked, but learning that diamonds could be certified gave me greater confidence."

-Ayush Gandhi, Medical Student

BUILDING DEMAND FROM BOTH SIDES OF THE COUNTER

B2B

Strengthening trade adoption

Own the Landscape- D Show | Co-branded certification | In-store Experience via Virtual Reality

150+
Retailers engaged through D Show

Multiple retailer commitments for in-store VR experience

Strategic partnerships with leading jewelry brands through co-branded reports

B2C

Creating consumer pull

Digital campaigns | In-store experience | Influencers

ICC Women's World Cup

Sponsor across Star Sports and JioHotstar

Reaching the buyer who actually wears the stone.

IPL Gujarat Titans

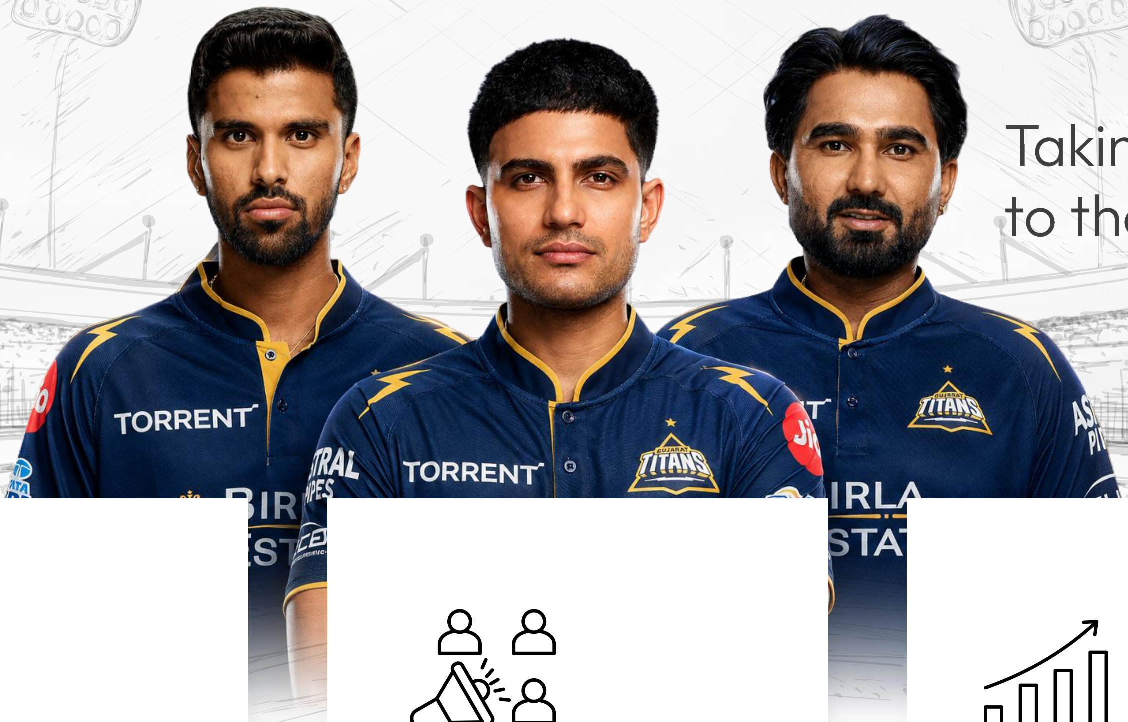
Official certification partner

Cricket's biggest stage, aimed at India's largest diamond-buying audience.

GAINING CONSUMER MINDSHARE

IGI

"Heere ki asli pehchaan"



Taking the IGI story to the end consumer

110M+ impressions

62%

Appreciation in audience sentiment and trust building of IGI

24.2%

Increase in branded search

21.5M

Unique audience reach

5+

Average frequency

Source: Meta, Google, Programmatic Platforms- Google DV, Youtube, SemRush

CHAPTER 04

THE VALUE-CREATION CASE

High margin, cash generative, and levered to volume

Presented By:

Mr. Eashwar Iyer (Global Chief Financial Officer)

IGI

A FINANCIAL PROFILE FEW BUSINESSES CAN MATCH

Rs. 15,976 Mn
(+18% YoY)
Revenue from Operations
15 M 2026

16.5 Mn
(+20% YoY)
Certifications
15 M 2026

Rs. 9,728 Mn
(+22% YoY)
EBITDA
15 M 2026

60.9%
(+230 bps)
EBITDA margin
15 M 2026

Rs. 7,112 Mn
(+25% YoY)
PAT
15 M 2026

44.5%
(+270 bps)
PAT margin
15 M 2026

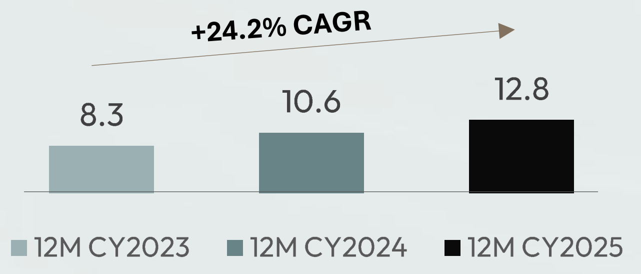
Rs. 8,005 Mn
Net cash
Effectively debt-free | As on 31st Mar'26

→ **High-margin, cash-generative and still compounding**

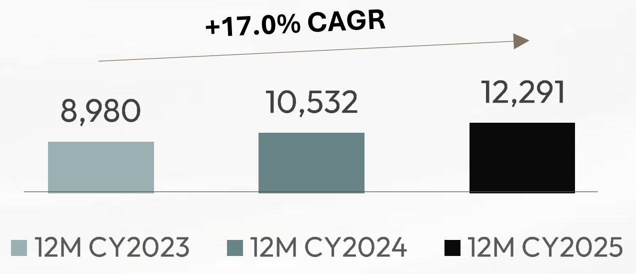
Note: The Company has transitioned to an April–March reporting period. FY26 (April 2025–March 2026) results are therefore presented alongside 15M financials for January 2025–March 2026, with the 15M period January 2024–March 2025 shown as the comparative

A PROVEN TRACK RECORD OF CONSISTENT GROWTH

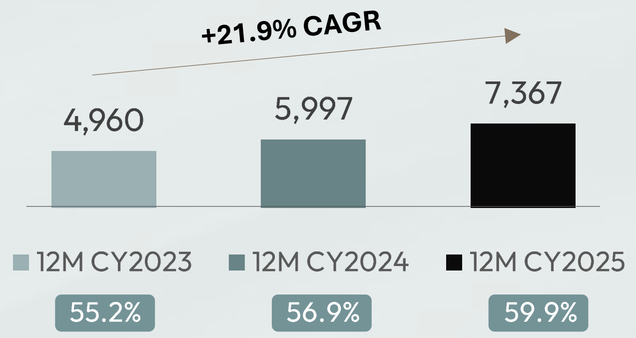
Number of Reports (in Mn)



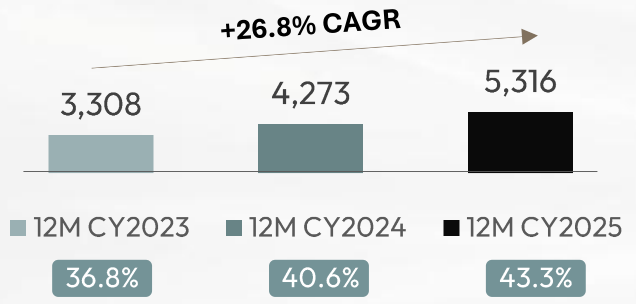
Revenue from Operations (Rs. Mn)



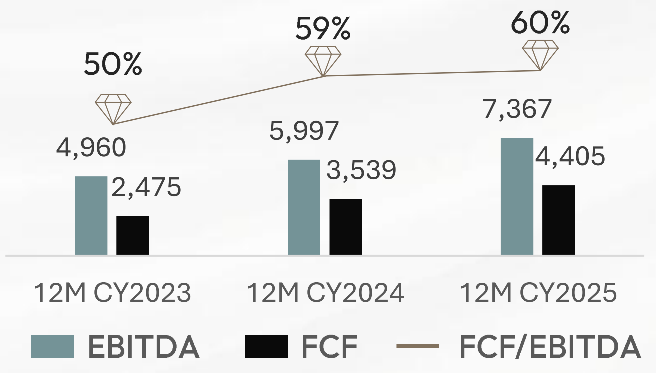
EBITDA (Rs. Mn) & EBITDA Margin



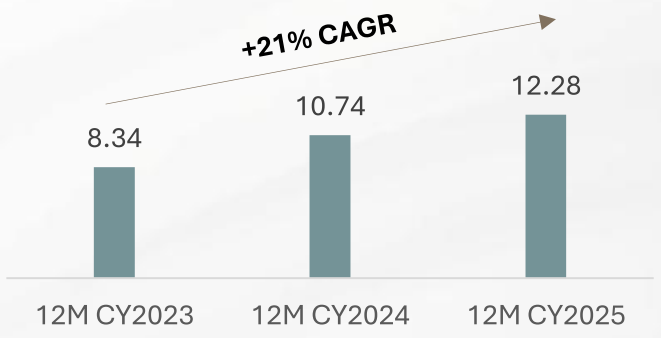
PAT (Rs. Mn) & PAT Margin (%)



EBITDA to FCF conversion trend (Rs. Mn)



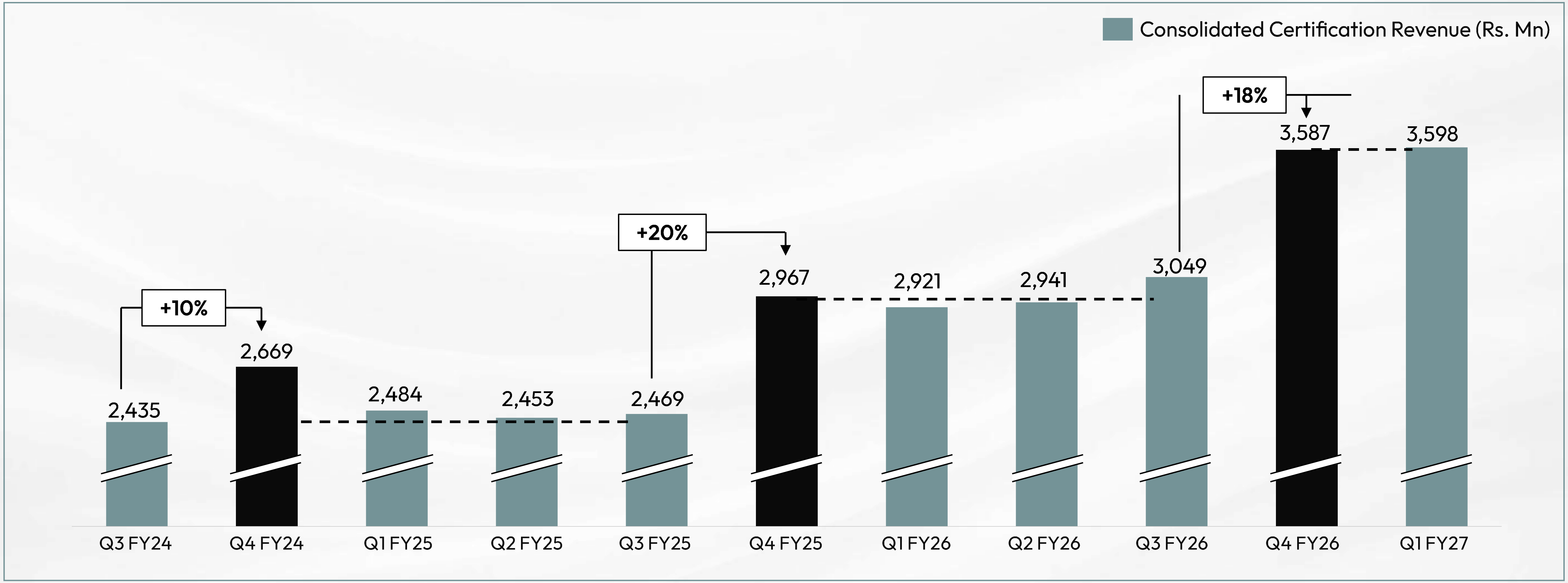
EPS Trends for last 3 years (In Rs.)



All figures in Rs. Mn

Note: Consolidation refers to the combined operations of India, Belgium, Netherlands and Turkey; Figures provided basis calendar year for ease of comparison to prior periods; FCF is Operating cash flow after tax and working capital, less capex; EPS includes effect of fresh shares issued during IPO

SEASONAL BY NATURE – SO YOY IS THE HONEST LENS

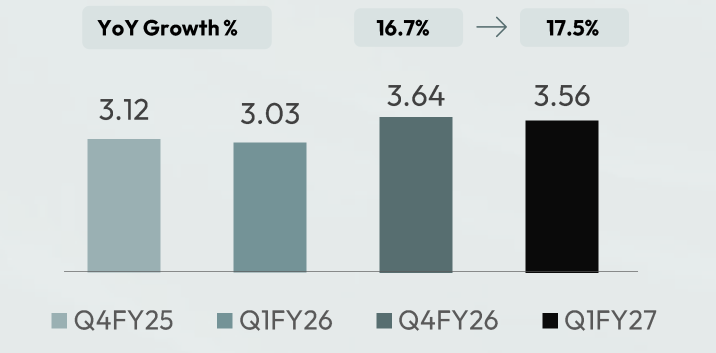


→ **Q4 is our strongest quarter followed by stable QoQ trend**

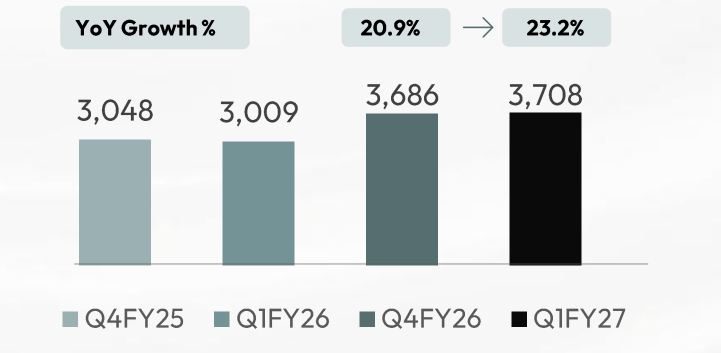
CONSISTENT YoY GROWTH OVER THE LAST TWO QUARTERS

IGI

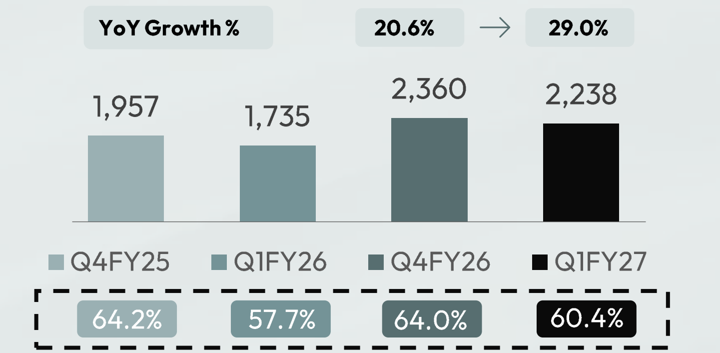
Number of Reports (in Mn)



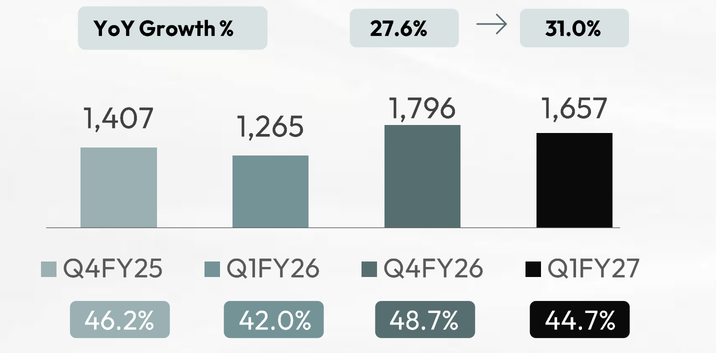
Revenue from Operations (Rs. Mn)



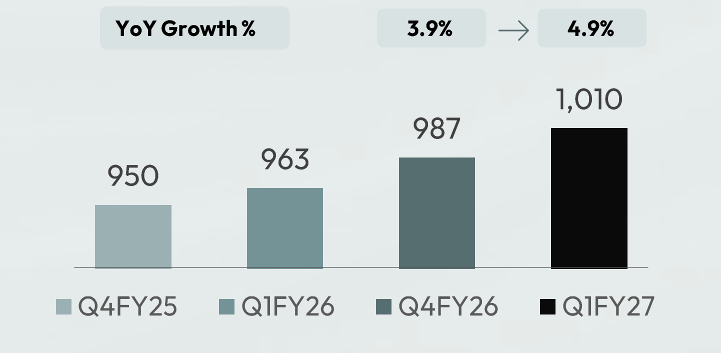
EBITDA (Rs. Mn) & EBITDA Margin (%)



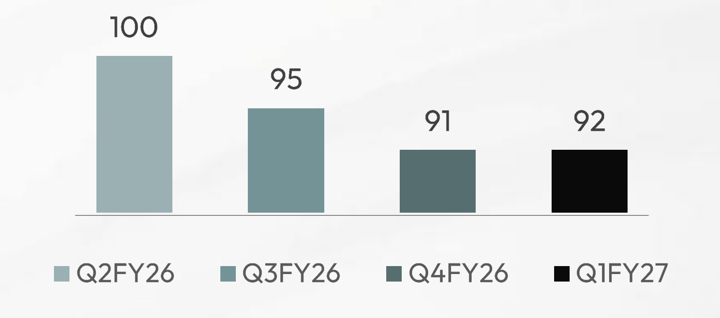
PAT (Rs. Mn) & PAT Margin (%)



ASP Trend (In Rs.)



DSO (in days)



→ **AGL contributes incremental 3% to revenue and 2% to EBITDA for Q1FY27**

All figures in Rs. Mn

Note: Consolidation figures; Consolidated refers to the combined operations of India, Belgium, Netherlands and Turkey

HOW WE THINK ABOUT THE CASH WE GENERATE

A simple, consistent capital-allocation philosophy: fund growth first, then return surplus cash to shareholders - so you own a compounding business that also pays.

Our order of priorities

01

Reinvest in organic growth

New labs, new geographies, capacity, technology and AI - our highest-return use of capital

02

Selective bolt-on M&A

AGL-style deals that add categories and geographies where they strengthen the franchise

03

Return surplus to shareholders

Board considered decision to balance growth & shareholder return

04

Maintain balance-sheet strength

Stay net-cash and keep optionality for the next opportunity

WHY THE MODEL CAN DO BOTH

Asset-light

Little capital is needed to grow, so cash isn't trapped in the business

Highly cash-generative

A high share of profit converts to cash the Board can allocate

Strong cash position

A debt-free balance sheet means returns come from strength, not borrowing

→ **Asset-light model and high return business model supporting growth and enhancing shareholder value**

THE RISKS - AND HOW WE MANAGE THEM

Risk	How we manage it
Lab-grown price pressures	Revenue tracks certification volume, not stone price - volumes +20%; building for scale
Customer concentration	Diversification across format (loose, jewelry, coloured), geography (US, Europe, Middle East) and customer type (grower, manufacturer, retailer, brand)
Maintaining grading consistency while scaling up, enabling reputation and integrity	Blind multi-grader protocols and continuous calibration; process consistency verified by ISO and PwC led process audits + AI for scale & consistency
Self-certification by large retailers	1. Embed at the point of sale (co-branding) 2. Creating consumer pull (campaigns highlighting 3rd party independent certification) 3. Raise the accreditation bar – ISO accreditation 4. Wiring into their system – digital certification & integration into retailer workflows
Trade friction & demand cycles	Diversified footprint - India, US, Europe, China; certification is need-based across the cycle

→ **Every major risk maps to a mitigant already in motion - resilience is designed into the model.**

A STRUCTURALLY HIGH-QUALITY BUSINESS

Brand-led
Pricing power from a trusted name

Asset-light
Capability, not capital, is the core asset

Scalable
Standards replicate across geographies

High-margin
Value tied to trust, not materials

Cash generative
Low reinvestment intensity

Network effects
Every certificate reinforces the brand

STONES MAY CHANGE. TRUST DOES NOT.

IGI · The Pinnacle of Trust in Jewelry

THE STANDARD

When the world needs to trust a stone, it asks for an IGI.

THE FUTURE IS CERTIFIED

TRUST. INNOVATION. TOMORROW